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Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

PLEASE PLEASE PLEASE pass this rule!!! The majority of consumers have no idea how they are being affected by most investment professionals (certainly not all, but most) who do NOT act in their clients' best interest but instead act in their own best interest to put their clients in investments options that will generate higher fees/commissions for the broker. The fact of the matter is that 1% - 2% higher fees over the lifetime of an annuity or a mutual fund that "supposedly" generates higher than average returns (which in many studies has been disproved) can lead to losses of HUNDREDS OF THOUSANDS over the span of the investment for a typical client.

If the goal is to truly protect consumers and act in their best interests, and not in lining the pockets of financial advisors, investment banks, etc., then this rule NEEDS TO BE PASSED! Quit defrauding the average American consumer!!!!